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Interim Results 2018/19

Thursday 8 November 2018

Disclaimer

This presentation contains certain forward-looking statements with respect to the operations, performance and financial condition of Renewi. These forward-looking statements are subject to risks, uncertainties and other factors which as a result could cause Renewi's actual future financial condition, performance and results to differ materially from the plans, goals and expectations set out in the forward-looking statements. Such statements are made only as at the date of this presentation and, except to the extent legally required, Renewi undertakes no obligation to revise or update such forward-looking statements.

Key Points

1 First half trading performance broadly in line with expectations, cash performance strong

2 Increasing synergies and pricing will positively impact H2

3 Regulatory-driven delay in resumption of ATM production through to financial year end

4 Merger benefits reading through with additional synergy potential being identified

5 Existing Renewi strategy to be accelerated with a sharper “Focus and Grow” approach

- Focus phase concentrates business on Benelux recycling and includes planned sales of Reym and Canada
- Grow phase will deliver attractive returns from structural increase in demand for Benelux recycling

ATM Update

Regulatory Status

- Last month, notification received that our soil product meets existing technical specification
- On 7 November 2018, regulators collectively informed us that additional tests are required
- Further testing to start with technical and legal dialogue continuing at pace and at all levels

Dialogue with authorities now collective and intensifying

Implications

- Reducing ATM soil production to ~30% capacity until situation becomes clearer
- Financial impact up to €3m profit per calendar month
- Accelerating plans for innovative process to create products for secondary building materials market

Do not expect full production to start in H2

Supply and Demand

- Strong supply of contaminated soil from Dutch and international sources
- Backlog of contaminated soil at customer sites needing treatment
- Strong 'pull' for ATM soil product from construction players*, as sustainable and financially attractive

Robust and compelling business model

* Current pipeline of demand is >5 million tonnes (or 5 years ATM production)

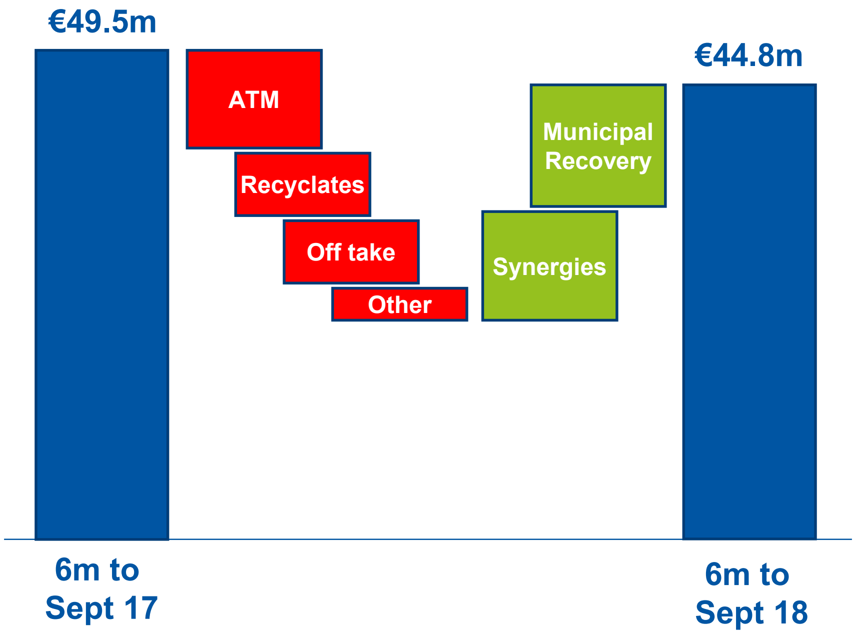
Merger on Track Short and Long Term

Merger benefits coming through…	…positioning Renewi for growth
• Cost synergies ahead in year one (€15m) • On track to deliver €30m this financial year and €40m in 2019/20 • Further cost synergies being identified and quantified • Strong revenue and margin synergies underpinning commercial gains	• Leading player in Benelux recycling market • Strong future growth in demand for Renewi services • Significant competitive advantages from scale, breadth and expertise • Strong funnel of future growth options through technology and expansion

Renewi becoming leader in demand driven recycling market

H1 and H2 Drivers

H1 EBIT versus prior year *



*Illustrative

H2 Drivers

Synergies:
- Increased synergies in H2 following successful process/IT migrations in October

Pricing:
- Selective pricing increases now and annual uplifts in January to offset cost base inflation

ATM:
- Guidance now assumes minimal production in H2 pending regulatory ruling

Results & Guidance

2018/19 Interim Results

Revenue & Profits	• All results presented in Euros, no CER comparison needed • Revenue up 1% to €900m and Underlying EBIT down 9% to €44.8m • Positive performance adjusting for reduced ATM soil output and lower recyclate income
Divisional Performance	• Commercial: broadly flat underlying results, solid inbound volumes and good pricing, offset by recyclate income and offtake costs/inflation • Hazardous Waste: underlying EBIT decline of 62%, as anticipated due to soil • Monostreams: operational challenges in glass and lower metal prices in Coolrec • Municipal: UK positive recovery in profitability and Canada back on track
Cash Flow & Financing	• Core net debt at €496m, better than expectations • Core net debt to EBITDA ratio of 2.99x, comfortably within covenant levels
EPS & Dividend	• Underlying EPS down 16% • Interim dividend maintained at 0.95 pence per share

Income Statement

	Sep 18 €m	Sep 17 €m	Change €m	Change %
Revenue	**900.4**	**890.4**	**10.0**	**1%**
Underlying EBIT	**44.8**	**49.5**	**(4.7)**	**-9%**
Net Interest	(11.5)	(11.9)		
Income from associates and JVs	0.6	1.1		
Underlying profit before tax	**33.9**	**38.7**	**(4.8)**	**-12%**
Non-trading and exceptional items	(10.4)	(13.4)	3.0	
Profit before tax	23.5	25.3	(1.8)	
Taxation	(3.0)	(7.7)		
Profit after tax	20.5	17.6	2.9	
Discontinued operations	-	(0.1)		
Profit after tax	20.5	17.5	3.0	
Continuing operations:				
Basic earnings per share (cents)	2.5	2.2	0.3	
Underlying earnings per share (cents)	**3.1**	**3.7**	**(0.6)**	**-16%**
Total dividend (pence per share)	**0.95p**	**0.95p**		

Commercial Waste Netherlands

	Sep 18 €m	Sep 17 €m	Change €m	%
Revenue				
Netherlands Commercial	375.8	363.9	11.9	3%
Belgium Commercial	210.9	211.3	(0.4)	0%
Intra-segment revenue	(0.4)	(0.6)	0.2	
Total Revenue	**586.3**	**574.6**	**11.7**	**2%**
Underlying EBIT				
Netherlands Commercial	25.3	25.1	0.2	1%
Belgium Commercial	15.2	16.0	(0.8)	-5%
Total Underlying EBIT	**40.5**	**41.1**	**(0.6)**	**-1%**
Underlying EBIT Margin				
Netherlands Commercial	6.7%	6.9%		
Belgium Commercial	7.2%	7.6%		
Total Underlying EBIT Margin	**6.9%**	**7.2%**		
Return on operating assets				
Netherlands Commercial	17.0%	14.8%		
Belgium Commercial	29.5%	25.7%		
Total Return on operating assets	**20.2%**	**17.8%**		

On 1 April 2018 the Dutch property portfolio entity was transferred to the Netherlands Commercial Division from Group Central Services and the glass activities of van Tuijl were transferred to the Monostreams Division
The return on operating assets for Belgium excludes all landfill related provisions

Netherlands

- Underlying market conditions positive:
    - GDP grew 3.1% year on year in the quarter to June
    - Dutch construction market growth at 6.5% since the start of 2018 and forecast growth of 3.5% for 2019
- Overall period on period volume growth at 2% with strong growth in bulky waste offsetting flat C&D volumes vs the strong prior period
- Recyclate income was lower as expected - margins protected in part by dynamic pricing
- Strong pricing to offset cost inflationary pressures
- Increased margin pressure from incinerators at full capacity – costs for placement of additional volumes increased; higher logistics
- Limited additional synergies in the first half as previously forecast: on track with system migrations and route optimisation for the second half

Commercial Waste Belgium

	Sep 18 €m	Sep 17 €m	Change €m	%
Revenue				
Netherlands Commercial	375.8	363.9	11.9	3%
Belgium Commercial	210.9	211.3	(0.4)	0%
Intra-segment revenue	(0.4)	(0.6)	0.2	
Total Revenue	**586.3**	**574.6**	**11.7**	**2%**
Underlying EBIT				
Netherlands Commercial	25.3	25.1	0.2	1%
Belgium Commercial	15.2	16.0	(0.8)	-5%
Total Underlying EBIT	**40.5**	**41.1**	**(0.6)**	**-1%**
Underlying EBIT Margin				
Netherlands Commercial	6.7%	6.9%		
Belgium Commercial	7.2%	7.6%		
Total Underlying EBIT Margin	**6.9%**	**7.2%**		
Return on operating assets				
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Total Return on operating assets	**20.2%**	**17.8%**		

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Belgium

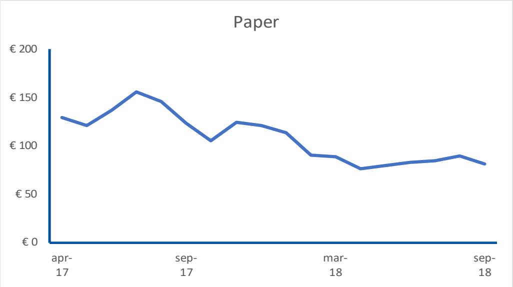
- Inbound volume stable, some secondary disposers turned away
- Price increases successful and customer churn positive
- Margin reduction from lower recyclate income and increase in residual disposal costs
- Lack of off-take capacity in both incinerators and cement kilns caused by extended maintenance and unscheduled closures together with a temporary lack of export permits
- Capacity is expected to return to normal in the second half
- Synergy programme on track: successful migration of two sites in the summer with the remainder on track for the second half

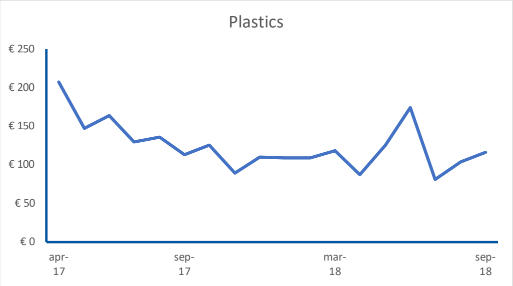
Recycle Pricing Impact

Situation

- Market stable in H1
- Pricing lower than record levels in prior year
- Further Chinese bans expected
- Some other countries restricting contamination
- Some low grade plastics going to incineration
- Governments and regulators engaged

Pricing Trends





Active Management

- Renewi focused on higher quality recyclates
- Dynamic pricing mechanism maintains Renewi paper margin for 75% volume
- Proactive pricing to offset, including surcharges
- Scale enables reach into new outlets
- Increasing trend towards demand driven business will over time reduce reliance

€6m impact in H1 comparatives as forecast: reduced impact in H2

Cost Synergies, Integration and Merger Benefits

Cost Synergies	Integration and Other Merger Benefits
• Projects identified to achieve €40m FY20 target • Cost synergies recorded in H1: €13m • On track for expected cost synergies of €30m in FY19	• Benefits of capacity utilisation and cross selling implemented in first year • IT and process pilot migrations complete in H1 • Migration of former Shanks roll bin activities completed on 1 October • Shared service centre migration from Amersfoort to Lommel completed on 1 November • Rebranding on track: 150 sites and 90% of trucks • New opportunities in robotics in Shared Service Centre

Hazardous Waste

	Sep 18 €m	Sep 17 €m	Change €m	%
Revenue	108.0	117.3	(9.3)	-8%
Underlying EBIT	5.9	15.7	(9.8)	-62%
Underlying EBIT Margin	5.5%	13.4%		
Return on operating assets	14.0%	28.1%		

Reym: Industrial Cleaning

- Good activity levels in the core oil and gas markets: as previously advised, fewer major shutdowns expected this year
- Profitability and productivity challenged by customer demand patterns and scheduling changes

ATM & CFS: Soil, Water & Chemical Waste Treatment

- Performance as expected given the reduced output of thermally treated soil at ATM
- Soil input has remained strong: warehouses are full and customers ready to despatch more volumes
- Demand for cleaned product is robust pending regulatory approval
- Strong water intake and treatment

Monostreams

	Sep 18 €m	Sep 17 €m	Change €m	%
Revenue	110.5	102.4	8.1	8%
Underlying EBIT	8.8	10.8	(2.0)	-19%
Underlying EBIT Margin	8.0%	10.5%		
Return on operating assets	22.8%	23.2%		

From 1 April 2018 the glass activities of van Tuijl have been transferred from Netherlands Commercial
The return on operating assets excludes all landfill related provisions

Coolrec
Part of Renewi

Mineralz
Part of Renewi

Orgaworld
Part of Renewi

Maltha

- Overall a mixed performance in the first half with operational challenges but on track for the long term
- **Coolrec**: weaker volumes along with impact of a 30% fall in prices for non-ferrous aluminium; cost action underway including rationalisation of activities
- **Maltha & van Tuijl**: operational challenges, especially Benelux; recovery plan expected to show significant improvements
- **Orgaworld**: continuing to show earnings growth based on strong volumes and increased electricity output
- **Mineralz**: strong first half with encouraging volumes across all segments; preparations to extend Maasvlakte underway

Municipal

	Sep 18 £m	Sep 17 £m	Change £m	%
Revenue				
UK Municipal	91.7	91.8	(0.1)	0%
Canada Municipal	8.9	6.9	2.0	29%
Total Revenue	**100.6**	**98.7**	**1.9**	**2%**
Total Revenue €m	113.4	112.3	1.1	1%
Underlying EBIT				
UK Municipal	2.2	(3.5)	5.7	
Canada Municipal	1.7	(1.4)	3.1	
Total Underlying EBIT	**3.9**	**(4.9)**	**8.8**	
Total Underlying EBIT €m	4.3	(5.6)	9.9	
Underlying EBIT Margin				
UK Municipal	2.4%	-3.8%		
Canada Municipal*	20.0%	-25.4%		
Total Underlying EBIT Margin*	**3.9%**	**-5.1%**		

Canada at constant currency
** Trading margins exclude Surrey construction revenue and profits*

UK

- Recovery in profitability as expected: increased costs of disposal of RDF offset by one-off operational gains
- Exit from the D&G PFI operating contract completed
- Profitable sale of EBG joint venture, generates £17m cash and £10m profit
- Significant progress on the Derby project but long stop date missed by Interserve. We are working closely with all parties to bring the facility into operation

Canada

- London facility returned to full operational performance
- Ottawa: new contract signed with enhanced services to the City
- Surrey bio-fuel facility entered full service in May as planned and initial operations going well

Non-trading and Exceptional Items

	Sep 18 €m	Sep 17 €m
Merger related costs	16.9	8.8
Portfolio management activity	(11.1)	0.3
ATM soil issues	1.3	-
Costs relating to fires	-	1.1
Restructuring charges and employee related costs	-	0.1
Municipal contract issues	-	(0.2)
Amortisation of acquisition intangibles	3.2	3.3
Change in fair value of derivatives	0.1	-
Total non-trading and exceptional items	**10.4**	**13.4**

Continuing operations only

- Merger related costs:
  - In line with expectations and higher due to increased systems and migration activities
  - Non-cash impairment costs limited to date
- Portfolio management activity includes the profit on sale of the EBG facility at Cumbernauld in Scotland
- ATM soil: additional logistics to off-site storage

Cash Flow Performance

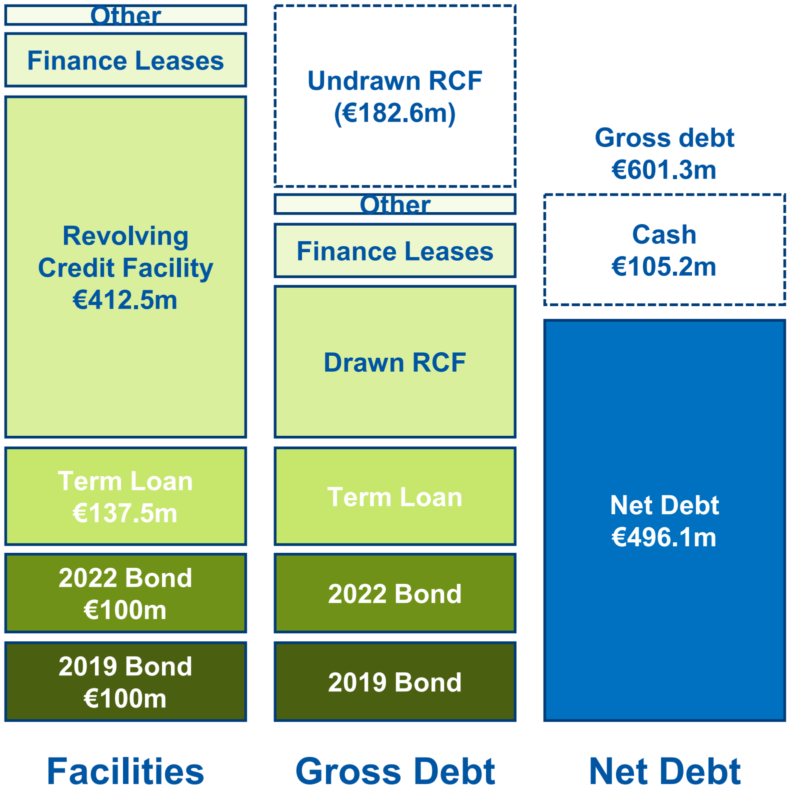
	Sep 18 €m	Sep 17 €m
EBITDA	92.6	99.0
Working capital movement and other	(4.8)	14.0
Net replacement capital expenditure	(44.5)	(40.5)
Interest and tax	(15.1)	(14.6)
Underlying free cash flow	**28.2**	**57.9**
Growth capital expenditure	(2.2)	(1.4)
UK PFI funding	(0.5)	(2.0)
Canada Municipal funding	7.4	(6.6)
Acquisitions and disposals	23.0	-
Dividends paid	(18.9)	(19.0)
Restructuring spend	(0.1)	(0.9)
Synergy & integration spend	(19.2)	(8.2)
Transaction related spend	(0.1)	(10.7)
Other	(12.7)	(12.7)
Net core cash flow	**4.9**	**(3.6)**
Free cash flow conversion	**63%**	**117%**

All numbers above include both continuing and discontinued operations
Free cash flow conversion is underlying free cash flow as a percentage of EBIT

Underlying cash flow better than anticipated

- Prior period working capital performance impacted by a number of one-offs
- Replacement capital expenditure tightly controlled (at 92% of depreciation) and lower than estimated – capital spend in the second half will increase
- Growth capital expenditure includes initial spend on the extension at Maasvlakte landfill
- Canada Municipal funding includes the one-off cash payment from the City of Surrey as the facility entered full service
- Acquisitions and disposals includes €19m from the sale of EBG
- Other includes cash outflows on Municipal contractual and onerous contracts, ATM exceptional logistics spend and pension cash funding
- Final settlement of £10m relating to the D&G termination was settled in early October

Core Funding (excluding project companies) at September 2018



Liquidity headroom

- Significant undrawn headroom and cash
- Largely long term maturity
- RCF options to extend duration to 2025

Leverage ratio

- Half year end leverage ratio at 2.99x
- Leverage expected to peak in December 18
- Sustained fall in leverage thereafter from the flow through of business growth, increased synergies and the resumption of soil production at ATM in FY20
- Disposals of Reym and Canada will deleverage the ratio by approximately 0.6x once completed

H2 Divisional Outlook

Commercial

Stronger performance in H2:

- Price increases to offset outlet cost pressures
- Additional cost actions
- Synergy benefits following IT migration
- Reduced outlet shortages

Hazardous

Reduced expectations:

- ATM soil line to remain at reduced production
- Reym actions on margins and productivity

Monostreams

In line with expectations:

- Cost action in Coolrec and glass businesses
- Investment in Maasvlakte expansion

Municipal

In line with expectations:

- Contractor expected to bring Derby to full service
- Ongoing operational improvements

Secondary Listing Plans

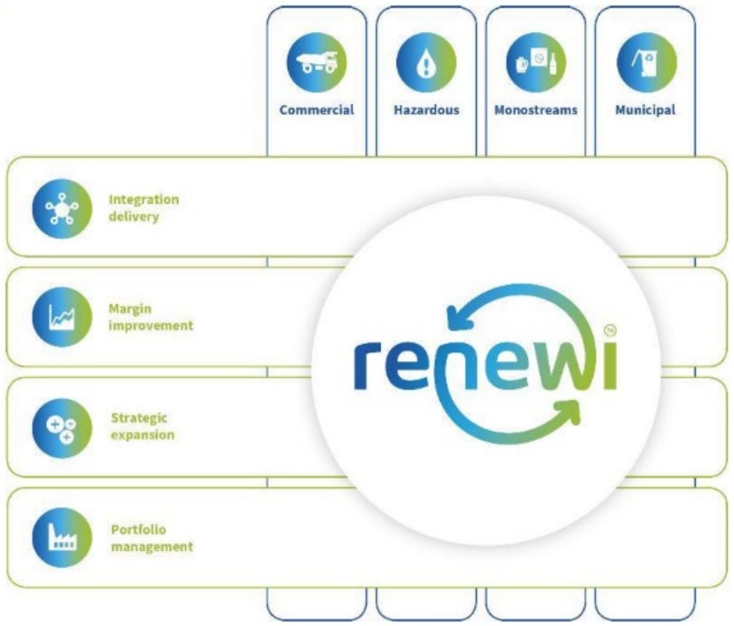
- Majority of activities in Benelux region
- Euronext Amsterdam listing increases visibility and allows easier access to Renewi shares in our core Benelux markets
- Contributing to additional volume and liquidity in Renewi shares for existing and new investors
- Extended equity research coverage in European market and broader investor interest, especially given greater focus on ESG investing

Intention for secondary listing on Euronext Amsterdam early 2019

Strategy

Our Strategy Captures Structural Market Growth

Renewi strategy for profitable growth…	…underpinned by the external market



From Service Delivery to Product Manufacturing

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Current

- Waste management supply driven
- Primarily service provision
- Reliance on commodity recyclate markets

Supply driven

Waste generation → Collection → Sorting → Recycling → New product creation

- Regulatory pressure
- Fiscal stimulus
- Societal demand
- Commodity scarcity

Low **Value Chain Focus** ***High***

Future

- Demand driven
- Secondary product manufacturing
- Value-added products

Demand driven

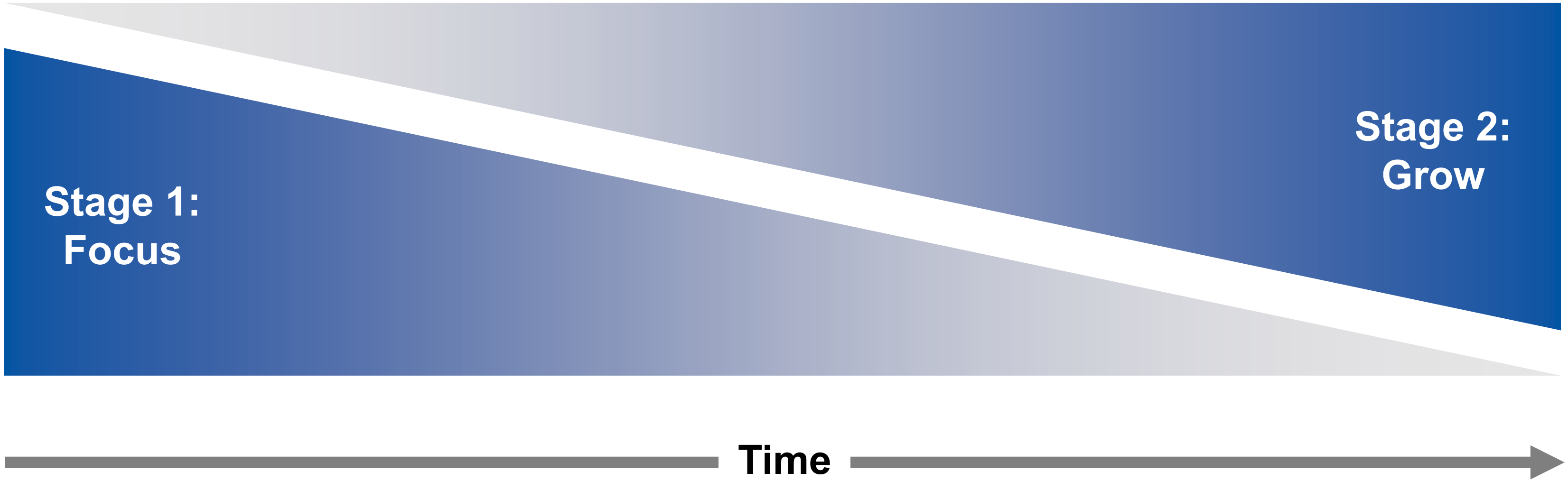
Waste generation → Collection → Sorting → Recycling → New product creation

Renewi well-positioned with waste-to-product focus and advanced recycling capabilities

The Future

Demand driven circular economy

Accelerating our Strategy



Execution of Stage 1 "Focus" progressing well.
Ramping-up Stage 2 "Grow"

Accelerating our Strategy

Stage 1: Focus
Creating a cash-generative group with competitive advantage in Benelux recycling

Stage 2: Grow - Generating profitable growth and attractive returns through market leadership in Benelux recycling

- Deliver integration benefits: complete €40m programme and extend to integration phase 2
- Expand margins in Benelux core: drive commercial effectiveness and operational levers
- Dispose of non-core assets: Canada and Reym
- Sustain UK platform: manage contracts within provisions and renegotiate wherever possible
- Manage balance sheet: decrease leverage towards 2x by March 2020

Expanded margins, lower leverage and higher quality earnings

- Extend existing business models: further treatment capability in growing secondary materials markets
- Digitalisation: new digital channels/offerings and break-through digital business models
- Circular innovation: deploy capital in adjacent new recycling technologies
- Portfolio: tuck-in acquisitions to accelerate growth

Sustained growth in EPS, returns and dividends

Focus: Integration Delivery

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Committed initial €40m programme	Future synergies: integration phase 2
• Move to one system within each division • Direct savings from route and site optimisation • Delivering cost/scale synergies	• One common platform • Efficiencies across group and divisions • Renewi harmonisation
Primary focus on direct savings in growing market	**Further savings from overhead optimisation**

End FY20

Focus: Expanding Margins in Inflationary Markets

Cost Base Inflation

Margin
Disposal costs
Processing costs
Transport costs
Overhead/ SG&A

P&L Components

Operational Leverage

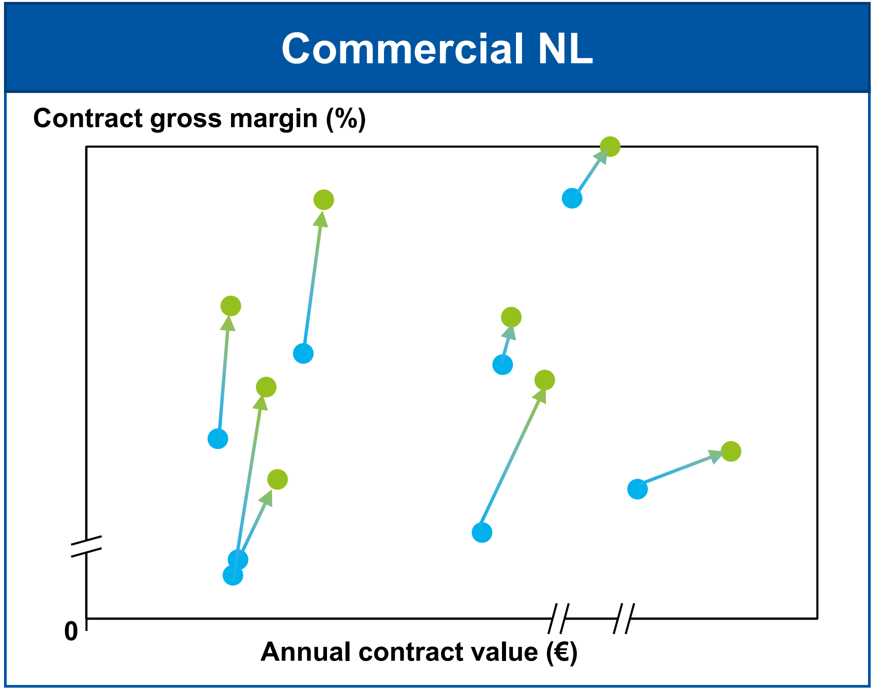
- Long-term contracts
  Scale/purchasing power
- Scale and throughput
  Technology capability
  Continuous improvement
- Local market share
  Route planning capability
  Fleet CAPEX/investment
- Scale (and lean approach)
  Optimal organisation design

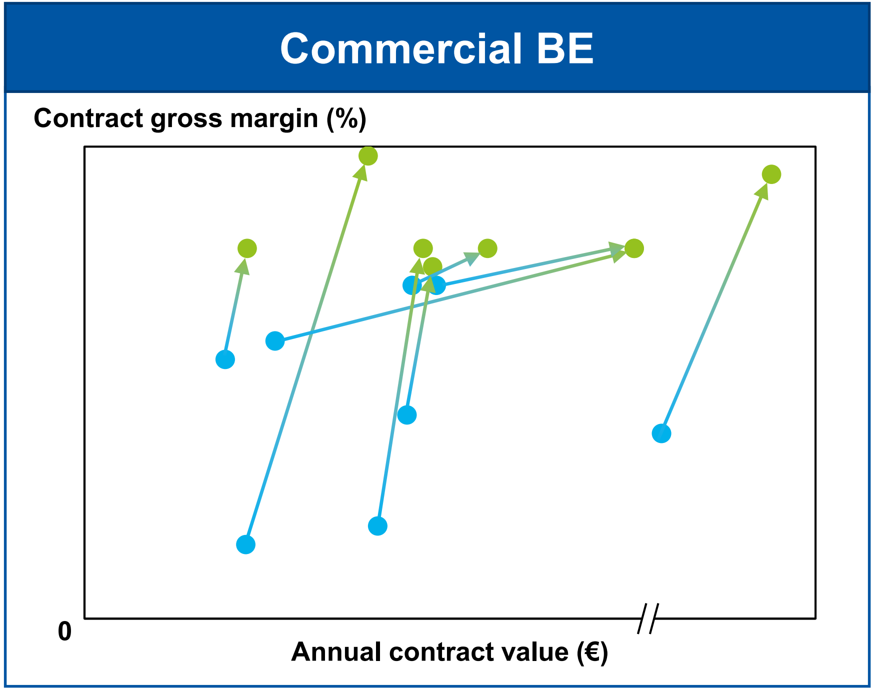
Commercial Excellence

- Dynamic pricing
- Customer surcharges
- Contract renewals
- Value added services
- Additional fees

Our scale and market leadership enable margin improvement in inflationary environment

Focus: Margin Expansion with H1 Large Tenders





Before contract renewal   After contract renewal

Focus: Post-Merger Portfolio

Post merger portfolio strength

- Benelux waste-to-product expertise and breadth
- Market leading recycling operations and technology
- Advantaged scale and cost position
- Innovation funnel and growth opportunities

Sell now

- Canada Municipal
- Reym Industrial Cleaning

Buy later

- Tuck-ins to reinforce core business
- Technology to capture growth opportunities

Deploy capital where advantaged to drive growth and achieve attractive returns

Grow: Initial Capital-Light Approach to Capturing Growth

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Wide range of growth opportunities exists

Extend existing business models	• Plastics (market for secondary plastics expected to quadruple towards 2025) • 3D printer filaments • Phosphates
Digitalisation	• New digital channels and offerings (e.g. e-sales/service) • Break-through digital business models (e.g. based on the Internet of Things)
Circular innovation	• Waste-to-chemicals • Cellulose recovery
Strengthening our portfolio	• Add-on acquisitions to further strengthen our leadership position in our core markets

Capital-light approach

- University cooperations (e.g. Delft University of Technology, Wageningen University)
- Startup partnerships (e.g. PeelPioneers, PMC)
- Long-term joint ventures

- Strategic ‘tuck-in’ acquisitions

Targeting pre-tax 16-20% ROI on all investments

Grow: Plastics and Cellulose

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Plastics

- Appliances significant part of household electronics and plastics waste
- Strong demand from OEMs to re-use plastics from discarded appliances as secondary raw material
- Our Coolrec business is the largest European plastics recycling business from WEEE
- Market for secondary plastics expected to quadruple towards 2025

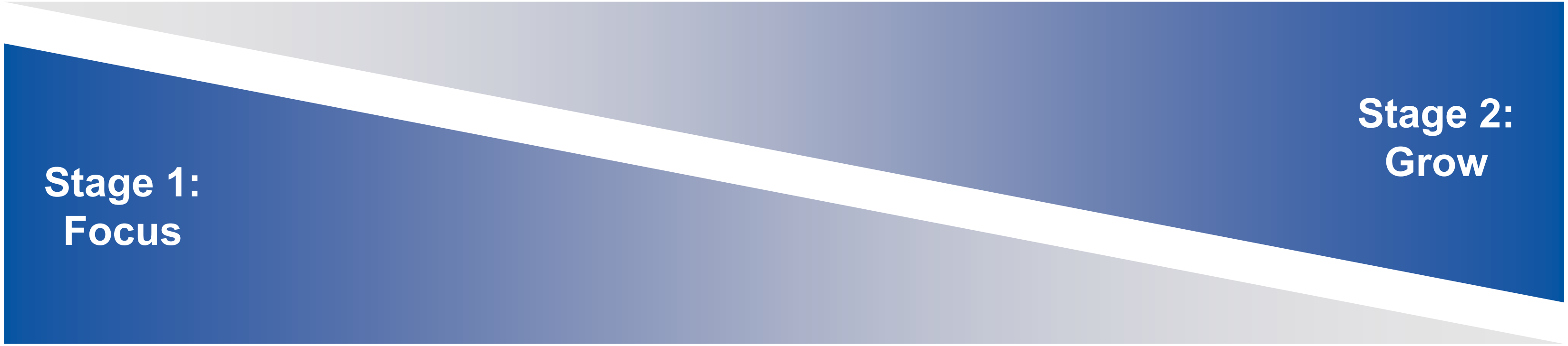
PHILIPS

Cellulose

- Nappies (diapers), incontinence pads account for ~5-8% of municipal solid waste
- Municipalities as well as healthcare/ daycare industry demand a recycling solution
- Renewi working with Wageningen University, with a proven cellulose refinement technology
- Total market is ~400Ktpa (implying a ~30x of our current volumes)

WAGENINGEN
UNIVERSITY & RESEARCH

Accelerated Strategy Execution



Expanded margins, lower leverage and higher quality earnings

Sustained growth in EPS, returns and dividends

Merger on track, well-positioned to capture structural growth in Benelux recycling

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Appendices

1. Background Information

Renewi Overview

Van Gansewinkel

Shanks

- €1.9b revenue
- €178m EBITDA
- c. 8,000 people
- Four divisions:
  - Commercial
  - Hazardous
  - Monostreams
  - Municipal

Our vision: *"To be the leading waste-to-product company"*

Merger

Rationale

- ✓ EU strong recycling leader
- ✓ More products and services to our customers
- ✓ Broader geographical footprint
- ✓ Complementary businesses
- ✓ Robust financial base underpinned by synergies
- ✓ Significant earnings accretion
- ✓ Exciting long-term growth opportunities

Structure

- ✓ Offer to VGG shareholders of €484m, on a cash free/debt free basis, funded by:
- ✓ €286m cash from new debt facilities and £140m equity issue (comprising £45m Placing and £95m Rights Issue); and
- ✓ 190m new consideration shares being 23% of the Group at inception.
- ✓ Post lock up former VGG CLO investors have cleared the market and remaining former VGG investors now account for c.12% of the Renewi register

Our Divisions

Commercial NL

- #1 in waste collection and processing
- #1 in most main market segments
- Complete geographical coverage Netherlands
- c. 3,000 FTEs

Commercial BE

- #1 or 2 in waste collection and processing
- #1 in most main market segments
- Complete geographical coverage in Belgium
- c. 1,700 FTEs

Hazardous

- #1 in European thermal soil treatment, Dutch waste water treatment and high end industrial cleaning
- Primarily in the Netherlands
- c. 950 FTEs

Monostreams

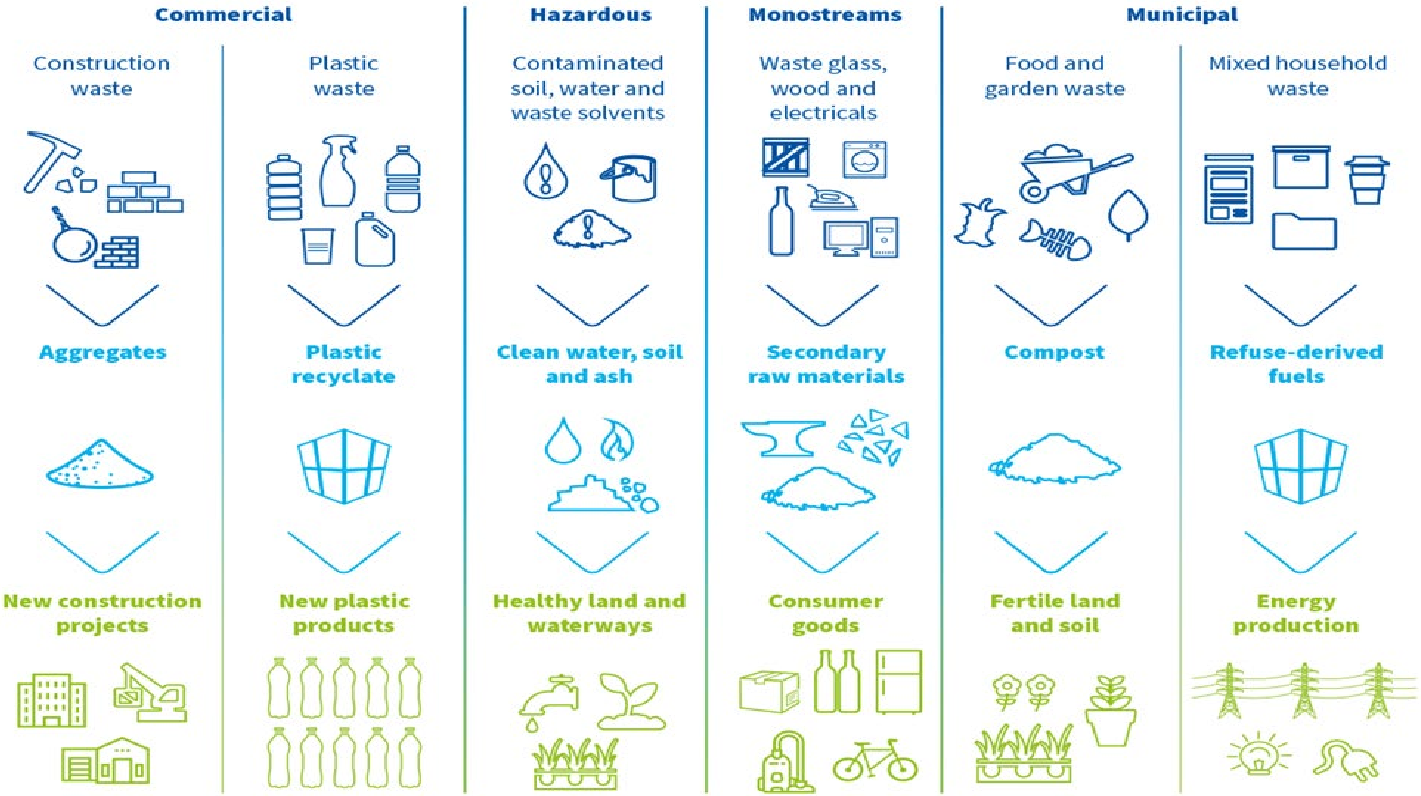
- #1 in glass recycling and trading of recycled glass “cullet”
- #1 handler of mineral waste in NL
- #2 in NL organics
- Leading EU WEEE recycling player
- c. 450 FTEs

Municipal

- UK leader in MBT treatment of waste
- Canadian leader in treatment of organic waste
- c. 700 FTEs

All divisions have “Waste-to-product” business model

Extensive range of products from waste



Our Key Growth Drivers

Structural growth in EU recycling	• Increasing demand for recycling driven by regulation, society and corporate reputations • Growing new circular economy requiring scale and innovation • Renewi has increasingly powerful social purpose
Advantaged position as leading Benelux player	• Scale benefits due to industry cost structure • Widest range of recycling services
Significant value to be unlocked from merger	• Transformational merger has consolidated core Benelux markets • Further €14m annual cost synergies to be delivered by FY20 to meet €40m target • Revenue and margin benefits will read through over time
Current challenges are short term or contained	• ATM soil issue recovery expected in FY20 • Municipal ring-fenced through provisions • Recyclate price pressure actively mitigated
Clear momentum to increase margins and returns	• Margins increasing from structural lows • Returns in Benelux >20% with further upside
Significant long term growth opportunities	• Multiple innovation ideas and options • Proven M&A capability to build or divest

Increasing Demand for Renewi's Services

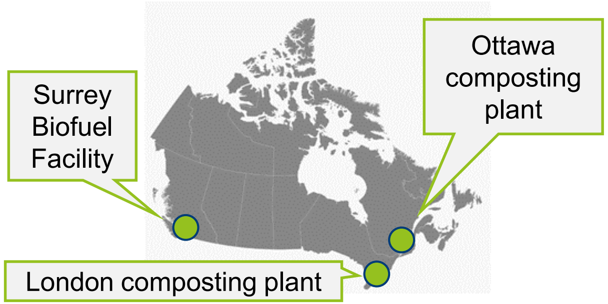
Clear environmental need	Increasing regulatory push	Greater customer pull
• UN reports 12 years to keep global warming to a maximum of 1.5C, beyond which even half a degree will significantly worsen the risks of drought, floods, extreme heat and poverty • Frequency and intensity of storms (e.g. US hurricane 'Michael') continues to increase • In 2050, our oceans will have more plastic than fish, if present trends continue (UN statement on World Environment Day)	• Dutch incineration tax increase of 120% drives demand for recycling • Dutch Concrete agreement outlines goal for 100% of concrete waste to be recycled by 2030 • Belgium raised a €4.5B green bond to finance the transition towards a sustainable economy • European Union Circular Economy Package sets recycling targets for municipal waste of 55% by 2025 and 65% by 2035	• Petrochemical industry looking for virgin feedstock alternatives, driving 4x growth of market for secondary plastics towards 2025 • Many OEMs (including e.g. Philips) state a 2020 vision of using 20% recyclates in their products • OEMs adopting circular models, e.g. KPN, Dutch telco operator and sponsor of the Dutch ice skating federation, recycles precious metals from set top into medals via our Coolrec business

Renewi strongly positioned as the leading waste-to-product company to capture market growth

2. Proposed Disposals

Focus: Canada Municipal Divestment

Business Overview



- Strong stand-alone position - #1 in organics
- Well-placed and good footprint in a growing market
- Financials show strong profit growth this financial year
- Strong cash generation

Considerations

- Small position in overall Renewi portfolio
- Remote location relative to Renewi's core operations
- Requires cash and management for expansion
- Limited synergies with rest of the Renewi businesses
- Divestment manageable without disruptions

Key Benefits

Concentrates resources on Europe/Benelux growth

UK management focus on managing PFI contracts

Simplifies our portfolio and equity story

Proceeds free up cash to delever or invest

Focus: Reym Divestment

Business Overview

- Leading industrial cleaning company in the Netherlands
- Outstanding reputation for service, safety, quality and innovation
- Integration of VGIS already completed

Considerations

- Professional services business not fully in line with Renewi vision
- Requires focused management and investment in people
- Limited operational synergies with rest of Renewi business
- Able to execute without disrupting ATM and linkage to Renewi protected through long-term agreement

Key Benefits

Focuses Hazardous Waste management focus on ATM

Tighter portfolio alignment with waste-to-product vision

Concentrates resources on Benelux growth in Benelux recycling

Proceeds free up cash to delever or invest

3. Strategy Detail

Focus: Sustain UK Platform

Ongoing Operational Grip

- H1 performance ahead of expectations
- Long-term offtake contracts signed to mitigate risks
- All operations now stabilised and with continuous improvement underway
- Negotiations ongoing with councils to reshape and reposition services
- Interserve working to bring Derby into full service and now processing waste on all three lines

Manage within provisions and renegotiate wherever possible

Portfolio Management

- Planned exit from non-core UK anaerobic digestion market completed successfully in H1
    - EBG £10m profit on sale to private equity
    - Westcott Park sold to strategic buyer
- Exit from loss-making D&G contract negotiated and transition underway
    - Termination payment equivalent to less than 3 year losses on 10 year contract

Exit where in shareholders' interest

Grow: Innovation Approach and H1 Examples

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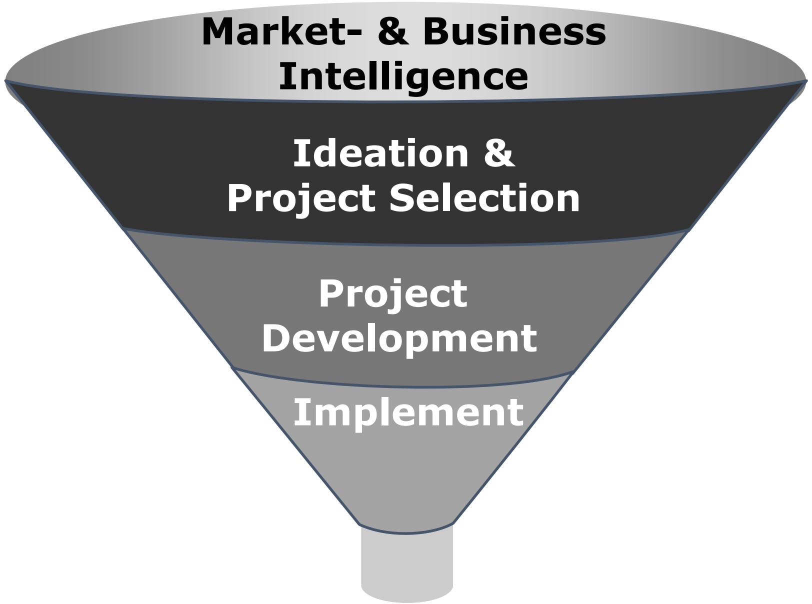
waste no more

Funnel approach to innovation management



Recent examples in action

refil
PeelPioneers
PHILIPS
PMC PURIFIED METAL COMPANY
Use three times. Give trees time. BEAUTIFUL CUPS
Circular Clockworks
Tefal

Grow: Extend Existing business Models - Plastics Example

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External market drives demand for secondary materials	Secondary plastics market expected to grow rapidly	Renewi well positioned to capture growth
• **Planet**: Plastics regarded as a key environmental concern • **Regulation**: Increasing governmental policy towards waste prevention and recycling • **Customer**: Growing end-customer demand drives companies to adopt circular models	• EU demand for plastics at >30m tonne and continuing to grow • Currently only ~3m tonne recycled • Recycling volume expected to quadruple (>12m tonne) towards 2025 • New technologies (e.g. waste-to-chemicals) present promising new recycling methods	**Sufficient scale to provide meaningful volumes** **Advanced capabilities in plastics sourcing, sorting and recycling (e.g. Coolrec)** **Proven capability to run profitable processing and recycling plants in Benelux** **Developing experience in new advanced recycling technologies (e.g. two waste-to-chemicals pilots ongoing)**

Renewi well-positioned to capture growth opportunities from shift towards demand-driven model

Source: Deloitte sustainability - Blueprint for plastics packaging waste: Quality sorting & recycling

Grow: Digitalisation – Example Opportunities

Expanding digital channels and offerings

- Renewi currently capturing growth in digitalisation via webshops, MyRenewi Portal and MyContainerApp
- Webshop: Site visits +7% vs. last year while online sales increased ~15% indicating increase in conversion rate
- MyRenewi Portal: Facilitates cross- & upsell funnel, personalised contract renewal offers and successful loyalty program
- MyContainerApp: 23% more orders vs. last year

Continue to capture growth via digital channels and offerings

Break-through digital business models

- Internet of Things (i.e. enabled by sensing and connectivity technology):
  - Predictive insights for waste management
  - Smart bins/skips for automated scanning, collecting & optimising waste performance
- Education and benchmarking:
  - "Afvaltest" provides lead generation via education
  - "Afval Prestatie Profiel" provides benchmarking

Invest in new promising technology enabling break-through digital business models

4. Sustainability at our Core

Recognised as a leader in sustainability

- Waste-to-product as our Vision
- Sustainability as a core Value
- Listed on FYSE4Good Index
- First UK company to issue Green Retail Bond
- First FTSE company to put Green Framework around all borrowings
- First FTSE company to enter into sustainability framework based on ESG own targets
- Founder member of Netherlands Circular Coalition

Our ESG Credentials

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14m

We handled a total of **14 million tonnes of waste** at our sites

89%

We **recycled and recovered** 89% of the total waste we handled

14%

We had **fewer accidents** that resulted in an employee being off work for more than three days, improving our >3 day accident rate by 14%

2.7%

We **emitted less carbon per tonne of waste handled** at our sites, improving our carbon emissions intensity ratio by 2.7%

143,462

We generated 143,462 MWh of **green electricity**, enough to power 40,000 households for a year

1.4%

Of the total waste handled at our sites, we **increased the amount we recycled or recovered** by 1.4%

12.4%

Our employees took **fewer days off work** because of illness, improving our absence rate by 12.4%

36.5%

We received **fewer community complaints**, improving our average number of complaints per site by 36.5%

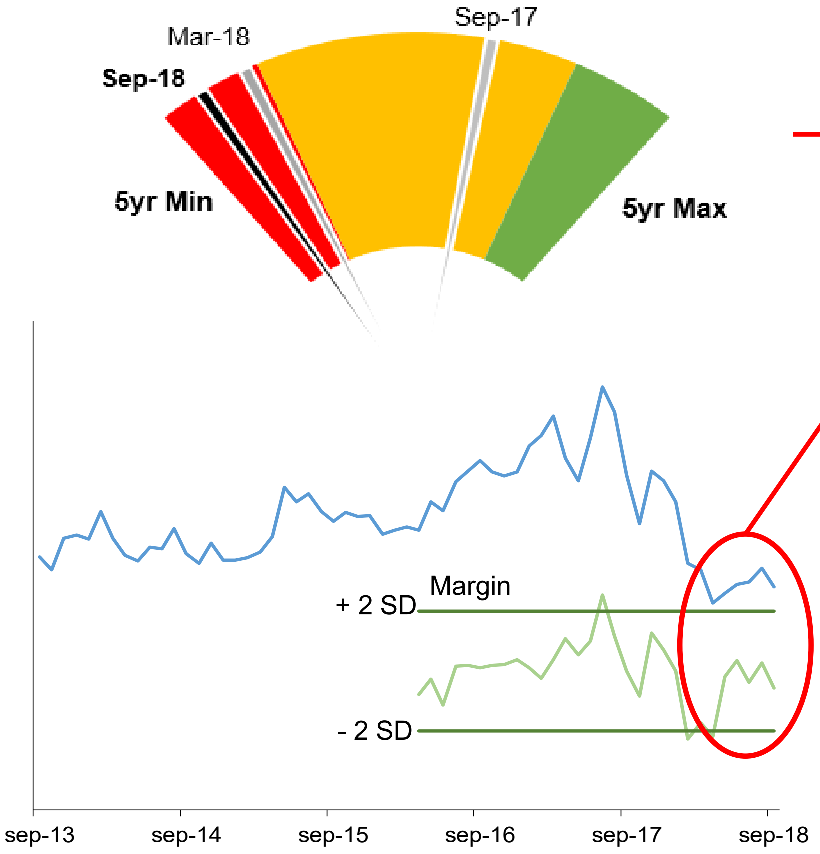
3. Financial Information

Segmental Analysis

	Sep 18 €m	Sep 17 €m	Change %	Sep 18 €m	Sep 17 €m	Change %
	Revenue			Underlying EBIT		
Commercial Waste	**586.3**	574.6	2	**40.5**	41.1	(1)
Hazardous Waste	**108.0**	117.3	(8)	**5.9**	15.7	(62)
Monostreams	**110.5**	102.4	8	**8.8**	10.8	(19)
Municipal	**113.4**	112.3	1	**4.3**	(5.6)	N/A
Group central services	**-**	-		**(14.7)**	(12.5)	(18)
Inter-segment revenue	**(17.8)**	(16.2)		**-**	-	
Total	**900.4**	890.4	1	**44.8**	49.5	(9)

Underlying EBIT = operating profit before non-trading and exceptional items
On 1 April 2018 the Dutch property portfolio entity was transferred to the Netherlands Commercial Division from Group Central Services and the glass activities of van Tuijl were transferred to the Monostreams Division

Market Drivers – Paper Prices



Although paper prices are trading on 5 year low across all markets, the margin per tonne has recovered

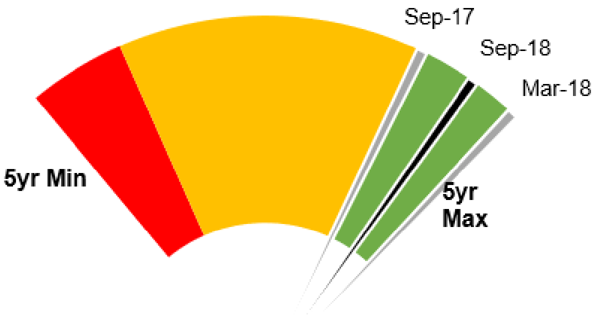
Impact of Movement in price (10€)

	Vol	Gross	Net
	kT	**€M**	**€M**
NL Commercial	320	3.2	0.6
BE Commercial	164	1.6	0.4
Hazardous Waste	-	N/A	N/A
Monostreams	-	N/A	N/A
Municipal	43	0.4	0.4
	527	**5.2**	**1.4**

Approximately 75% of gross impact coming from price movements is mitigated by dynamic pricing

*Internal Data

Market Drivers – Metal Prices



Metal prices in upward trend

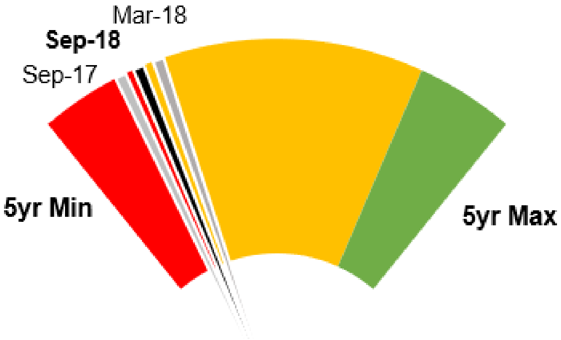
Impact of Movement in price (10€)

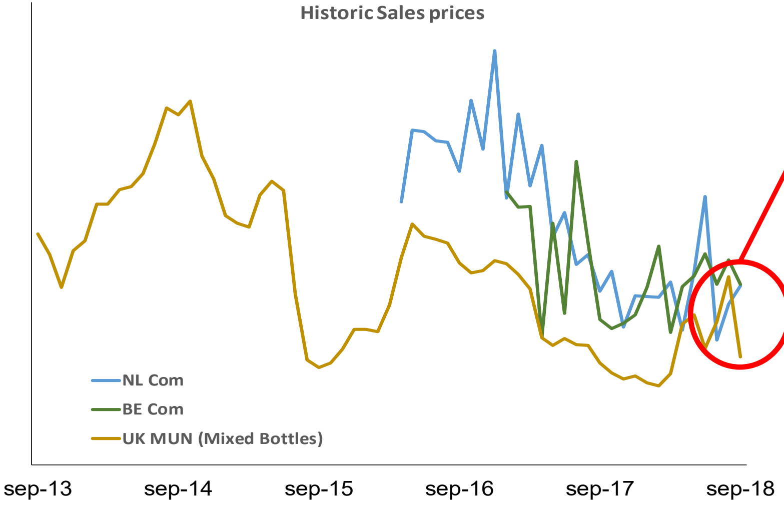
	Vol kT	Gross €M	Net €M
NL Commercial	130	1.3	0.8
BE Commercial	40	0.4	0.1
Hazardous Waste	-	N/A	N/A
Monostreams	45	0.5	0.4
Municipal	22	0.2	0.2
	237	**2.4**	**1.5**

Approximately 40% of gross impact coming from price movements is mitigated by dynamic pricing

*Internal Data

Market Drivers – Plastics Prices





Plastic prices close to 5 year low across all markets

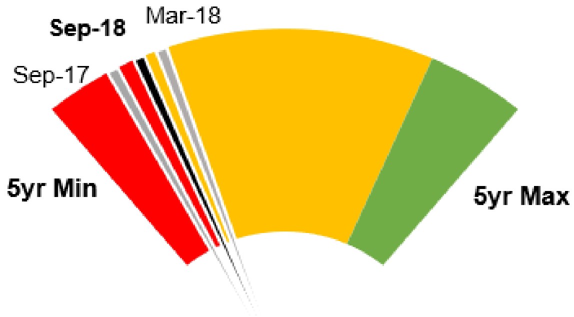
Impact of Movement in price (10€)

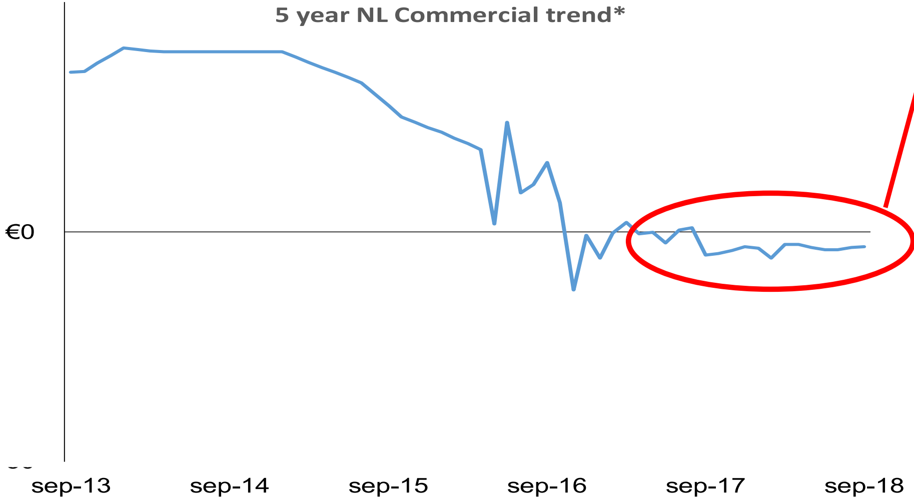
	Vol kT	Gross €M	Net €M
NL Commercial	59	0.6	0.3
BE Commercial	28	0.3	0.1
Hazardous Waste	-	N/A	N/A
Monostreams	33	0.3	0.1
Municipal	11	0.1	0.1
	131	**1.3**	**0.6**

Approximately 55% of gross impact coming from price movements is mitigated by dynamic pricing

*Internal Data

Market Drivers – Wood Prices





* Internal Data, only quarterly data available before jan 2016

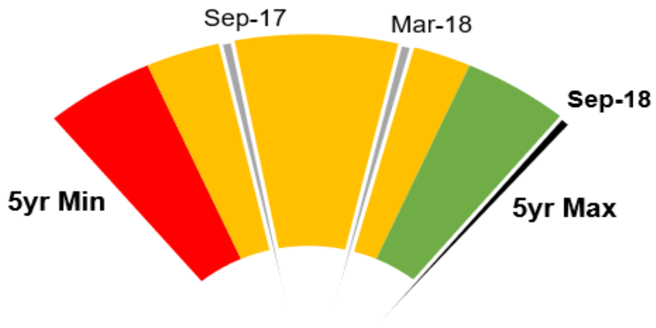
Wood prices trending at a cost for over a year

Impact of Movement in price (5€)

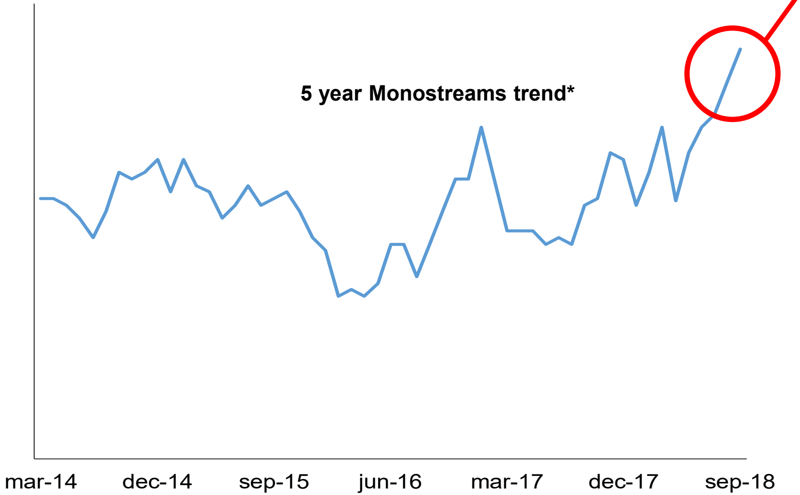
	Vol kT	Gross €M	Net €M
NL Commercial	555	2.8	0.6
BE Commercial	285	1.4	1.4
Hazardous Waste	-	N/A	N/A
Monostreams	-	NM	NM
Municipal	-	NM	NM
	840	**4.2**	**2.0**

Approximately 50% of gross impact coming from price movements is mitigated by dynamic pricing

Market Drivers – Electricity Prices



Energy prices at 5 year high



Impact of 10% Movement	
	€M
NL Commercial	NM
BE Commercial	0.3
Hazardous Waste	N/A
Monostreams	0.2
Municipal	0.2
	0.7

*Internal data
NM – Not Material